

PERFORMANCE BOND – (Partnership) Private Development for PRU/RTH

NOW, THEREFORE, the condition of this obligation is such that the Permittee's agents and servants will:

1. Faithfully complete the construction and installation of any required improvements within to the property to be conveyed within the period of time specified in the approval of the application to which they pertain.
2. Comply with all applicable ordinances and requirements of the City;
3. Save harmless the Mayor and Council of Rockville, Maryland, from any expense incurred through the failure of the Permittee, or the Permittee's agents and servants, to complete the required improvements, erosion and sediment control and forest conservation and preservation measures, or from any damages growing out of the negligence of the Permittee or the Permittee's agents or servants.

This obligation shall remain in full force and effect until the work described in the application has been approved by the City Manager of the City of Rockville pursuant to the Rockville City Code.

The City shall retain the Security for up to the full amount thereof until Permittee promptly completes, and has accepted by the City, all work required under the Permit, or, when applicable, posts substitute security. If Permittee fails to satisfy any of the conditions of this Bond, the City has the option, but in no way is required to utilize the security to complete the work covered by the Permit. Upon the satisfactory completion of the work as required, the City shall return the Security or its proceeds less the amount of any claims, damages, or costs incurred by the City in connection with this Bond.

WITNESS

PERMITTEE: _____
(Name of Partnership)

(Signature)

(Type of Partnership - General/Limited)

(Type/Print Name)

By: _____
(Signature)

(Type/Print Name of Partner)

(Address)

ATTEST

SURETY _____
(Name of Surety) [SEAL]

[SEAL] _____
(Security Secretary)

(Address)

By: _____
(Witness as to Surety)

By: _____
(Attorney-in-Fact)

(Address)

(Address)

PERFORMANCE BOND – (Partnership) Private Development for PRU/RTH

STATE OF MARYLAND

SS:

COUNTY OF _____

On this _____ day of _____, _____ before me, the undersigned officer, personally appeared _____, who acknowledged himself/herself/themselves to be the _____ (General Partner or other legal description) of _____, a _____ (Name of Partnership) (Type of Partnership), and that he/she/they, as such _____, (General Partner or other Legal Description) being authorized so to do, executed the foregoing instrument on behalf of the partnership for the purposes therein contained, by signing the name of the partnership by himself/herself/themselves as said _____ (General Partner or other Legal Description).

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My Commission Expires: _____

NOTE: Use for one layer corporation structure

PERFORMANCE BOND – (Partnership) Private Development for PRU/RTH

STATE OF MARYLAND

SS:

COUNTY OF _____

On this _____ day of _____, _____, before me,
the undersigned officer, personally appeared _____
who acknowledged himself/herself/themselves to be the _____
of _____, a _____
(General Partner or other legal description) (Type of Partnership)
which is the _____, of _____
(General Partner or other) (Permittee's Name)
and that he/she/they, as such _____
(General Partner or other legal description)
being authorized so to do, executed the foregoing instrument on behalf of the _____
_____ for the purposes therein contained, by signing the name of the _____
_____ by himself/herself/themselves as said _____
_____.
(General partner or other legal description)

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Republic

My Commission Expires: _____

NOTE: Use for two layer corporation structure